Exhibit C

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K

FOR ANNUAL AND TRANSITION REPORTS PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

(Mark One)

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2001
OR

[_] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Transition Period from _____ to _____
Commission file number 1-9898

Organogenesis Inc.

(Exact name of registrant as specified in its charter)

Delaware	04-2871690
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

150 Dan Road, Canton, MA 02021
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (781) 575-0775

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Common Stock, $.01 value	American Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes (X) No ( )

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein and will not be

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contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ( )

The approximate aggregate market value of voting stock held by non-affiliates of the registrant was $64,706,000 based on the last reported sale price of the company's common stock on the American Stock Exchange as the close of business on March 25, 2002. There were 44,316,276 shares of common stock outstanding as of March 25, 2002, which excludes 250,000 treasury shares.

DOCUMENTS INCORPORATED BY REFERENCE

Document	Part of Form 10-K into which incorporated
Portions of the Registrant's Definitive Proxy Statement for its 2002 Annual Meeting of Stockholders	III

With the exception of the portions of the Definitive Proxy Statement for the registrant's 2002 Annual Meeting of Stockholders expressly incorporated into this Report by reference, such document shall not be deemed filed as a part of this Annual Report on Form 10-K.

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Related Party Transactions with Novartis

We believe Novartis to be our related party because it has approximately a 7.4% equity investment (assuming conversion of their 7% Convertible Subordinated Note) as of December 31, 2001 and it is the sole distributor for our lead product, Apligraf.

In January 1996, we entered into a collaborative agreement with Novartis granting Novartis exclusive global marketing rights to Apligraf. Under the agreement, we have received equity investments, non-refundable research, development and milestone support payments, product payments, funding for publication study programs and funding for European regulatory filing for Apligraf marketing approval. Product and other funding for programs are included under the captions "Product sales to related party" and "Other revenues" in our financial statements.

In February 2001, we amended our collaborative agreement with Novartis, effective January 2, 2001. The amended agreement:

. Grants Novartis the right to purchase an exclusive option to negotiate terms to license Organogenesis's product Vitrix and also a second living dermal replacement product currently in research; . Provides Organogenesis with significantly higher payments for units of Apligraf;
. Grants Organogenesis the right for three years to sell, at its discretion, to Novartis up to $20 million in equity or convertible debt, of which $10 million was received in October 2001; . Includes funding support from Novartis to upgrade Organogenesis's manufacturing facility and for the facility investment needed for approval and sale of Apligraf in the European Union; . Includes funding support for Apligraf clinical development activities (e.g., to further broaden its approved uses); and . Includes development funding support for each living dermal replacement product for which Novartis purchases an option to commence licensing negotiations.

We supply Novartis's global requirements for Apligraf and receive a product payment based on net product sales. Receivable from related party consists of amounts due on product sales to Novartis, funding of certain programs by Novartis and reimbursement of certain test costs related to the manufacturing of the product. Novartis is billed monthly for payments due on product sales and on an as incurred basis for other billings.

On June 29, 2001, we exercised a $10,000,000 security option with Novartis, which closed on October 16, 2001. The security sold was a 7% Convertible Subordinated Note in the principal amount of $10,000,000 with a maturity date of March 29, 2004. The Note may be converted into shares of common stock at an adjusted conversion price of $4.49 per share (subject to further adjustment dependent on common stock trading limitations or Novartis conversion rights change) at any time by Novartis or by us, subject to certain conditions, at any time after March 31, 2002. The conversion price of the Note was below the trading market price on the day the Note was issued. As a result of this beneficial conversion feature, we recorded interest expense of $15,000 during the fourth quarter of 2001 and will record $342,000 of added interest expense over the remaining period the Note is outstanding. Interest on the Note accrues at 7% annually, payable in cash, common stock (at the average market price for the twenty trading days immediately proceeding the due date) or any combination thereof, at our option, subject to certain conditions, on September 30 and March 31. Principal amounts due under the Note, including accrued interest, may become immediately payable in cash if an event of default occurs, defined as:
any default in the timely payment of principal, interest or liquidated expenses under the Note; any representation or warranty made to Novartis which proves to have been incorrect when we made it under the Note or the February 2001 Securities Purchase Agreement with Novartis or related documents; any failure to perform any covenant or agreement, or otherwise commit a breach under, the Note or the February 2001 Securities Purchase Agreement which is not remedied by us within 30 days of notice; any bankruptcy, insolvency or

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reorganization proceedings involving us or any of our subsidiaries; and the delisting or suspension of our common stock from trading on the AMEX without being relisted or having such suspension lifted within 30 trading days.

Additionally, if we fail to deliver to Novartis registered shares of our common stock on conversion of the Note, we will be required to pay to Novartis the greater of (a) actual expenses incurred by Novartis as a result of Novartis's need to purchase shares of common stock to satisfy its delivery requirements, and (b) on each date the conversion is not timely effected, an amount equal to one percent (1%) of the product of the number of shares of common stock not issued to Novartis on a timely basis and the closing bid price of our common stock on the last date that we could have issued shares of our common stock to Novartis without violating our delivery obligations.

As a result of previous equity investments made in prior years and not including conversion of the 7% Convertible Subordinated Note, Novartis holds approximately 1.8% of our outstanding shares as of December 31, 2001. Assuming conversion of their 7% Convertible Subordinated Note, Novartis would hold approximately 7.4% of our outstanding shares as of December 31, 2001.

As of December 31, 2001, Novartis approved funding support of $9,266,000 for facility upgrades and for the European manufacturing suite in the US facility. All payments made have been recorded as deferred revenue for the year ended December 31, 2001. Revenue will be recognized over the period that the completed manufacturing facility is used for production of Apligraf to be sold to Novartis, which is expected to start later in 2002. We have incurred expenditures of $485,000 and $8,781,000 for the years ended 2000 and 2001, respectively, relating to this funding support.

During the year ended December 31, 2001, Novartis agreed to provide funding for support activities related to the regulatory filing for Apligraf marketing approval across the European Union. We received $782,000, of which $336,000 was recorded as other revenues for the year ended December 31, 2001, with the remainder included in deferred revenue from related party at December 31, 2001. During the first quarter of 1999, Novartis agreed to provide funding for publication study programs to be conducted by us. We have recorded other revenues of $162,000 and $19,000 for the years ended December 31, 2000 and 2001, respectively, relating to the initiation of these programs.

The following table summarizes by year all equity and convertible debt investments, non-refundable research, development and milestone support payments received from Novartis. Product and other payments are included under the captions "Product sales to related party" and "Other revenues" in our financial statements.

	1996	1997	1998	1999	2000	2001
Equity investments	$ 5,000,000	$ -	$ 6,000,000	$ -	$ -	$ -
Convertible note	-	-	-	-	-	10,000,000
Up front non-refundable research and development support payments	6,500,000	2,500,000	750,000	-	-	-
Funding support for facility upgrades	-	-	-	-	485,000	8,781,000
Non-refundable milestone payments	-	-	6,000,000	-	5,000,000	-
Total	$11,500,000	$ 2,500,000	$12,750,000	$ -	$ 5,485,000	$18,781,000

Research Agreements

We have entered into various collaborative research agreements that are generally funded over a one or two-year period. Each agreement is reviewed at least annually and the amounts to be funded for the next period are then determined. Either party may cancel the agreement upon advance written notice.

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